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FOURTH ANNUAL MEETING
OF THE
American Academy of Political and
Social Science.

“CORPORATIONS AND PUBLIC WELFARE.”

The success of the Third Annual Meeting of the Academy, at which was discussed: “The Foreign Policy of the United States, Political and Commercial,” placed a heavy responsibility on the Committee to make the Fourth Annual Meeting equal its predecessor, both in importance and interest. The plan of selecting a subject which is in the foreground of public discussion has so fully justified itself that it is unnecessary to comment on the selection of the topic for this year’s meeting. Throughout the country the growing influence of corporations on industrial and political life is being discussed and made the issue of local and national political campaigns. It is, therefore, of the very greatest importance to the continued stability of our institutions that the judgment of the people on these fundamental questions should be formed after the most thorough presentation of facts without party bias or personal interest. It is this function which the Academy is called upon to perform. With our large membership, the material presented and the opinions expressed at our Annual Meetings reach a far wider audience than is usually influenced by similar gatherings of other organizations. The plan of publishing the proceedings in full at the lowest possible cost adds greatly to the value of these meetings and to their influence in the formation of public opinion.

The Fourth Annual Meeting included four sessions, held on the afternoon and evening of Thursday, April 19, and Friday, April 20. Thursday afternoon, April 19, was devoted to a discussion of "The Control of Public-Service-Corporations." Professor L. S. Rowe, of the University of Pennsylvania, presided and presented the opening paper on "The Possibilities and Limitations of Municipal Control." Hon. Bird S. Coler, Comptroller of New York city, gave an address on "The Control of Public Service Corporations. Financial Control—Capitalization;" Professor John H. Gray, Northwestern University, Evanston, Illinois, on "Difficulties of Control as Illustrated in the History of Gas Companies;" Dr. Frederic W. Speirs, of Philadelphia, on "Regulation of Cost and Quality of Service as Illustrated by Street Railway Companies."

The session of Thursday evening was devoted to the Annual Address, which was delivered by the Hon. William Lindsay, United States Senator from Kentucky, on "The Influence of Corporations on Political Life." Professor S. M. Lindsay, of the University of Pennsylvania, Vice-President of the Academy, was in the Chair.

Before introducing the speaker, Professor Lindsay commented on the growth of the Academy. He called attention to the fact that the last report of the Board of Directors of the Academy presented at the Annual Business meeting in January showed that the Academy was in a prosperous condition.

"Twenty-three hundred members are on our rolls, and we close the last fiscal year with a surplus of \$1,800 in the Treasury. Bulletin No. 12 (new series) has been sent to members of the Academy and contains the audited statement of the Treasurer. The general report of the Directors on the work of the Academy has not yet been printed. There has been no diminution in quantity nor quality of the publications of the Academy. The fourteen volumes of the ANNALS with their supplements constitute the best single source of

information now available in English for students of economics, sociology and politics. Libraries, study clubs and reading circles are coming more and more to realize this fact.

“With the increasing perplexities of our political, social, and economic problems the demands upon the Academy are sure to increase. Our responsibility for educational work based on broad scholarship and wide social sympathies must also increase. Each member may well be proud of an organization so well grounded in social service as the Academy after a single decade of existence, but each should also realize that all that has been accomplished is not the result of the efforts of any one leader or small group of men, but of the combined efforts of hundreds of our members, who are at all times loyal in their support and in their personal endeavors to bring the work of the Academy to the attention of those whom it may interest and benefit.

“The Committee on Meetings met with no little difficulty in deciding upon the orator of this occasion. The topic of the Annual Address: ‘The Influence of Corporations on Political Life,’ demanded that we should secure for its adequate and impartial treatment the services of one who neither owned nor was owned by a corporation, and furthermore one who by legal training and large experience in public life could speak from close observation and experience. We know that you will all agree with us that no happier embodiment of all of these requisites could be presented than in the person of the distinguished Senator from Kentucky, Hon. William Lindsay, whom I now have the pleasure of introducing.”

After the meeting a reception was tendered to Senator Lindsay and other guests of the Academy.

On Friday morning, April 20, the members of the Academy and guests visited the various departments of the University of Pennsylvania. Arrangements had been made to conduct the party through the various buildings. At one o'clock luncheon was served at the Manufacturers' Club,

at which a considerable number of our members were present, and an opportunity offered for an informal discussion of many matters of Academy interest.

The third session, on Friday afternoon, April 20, was devoted to the subject of "Combination of Capital as a Factor in Industrial Progress." In the absence of the presiding officer, the Hon. Thomas W. Phillips, First Vice-Chairman of United States Industrial Commission, Mr. Theodore Marburg, of Baltimore, consented at short notice, to take Mr. Phillips' place. The opening address was delivered by the Hon. James B. Dill, of New York City, on "Industrials as Investments for Small Capital." Hon. John Wanamaker spoke effectively on "The Evolution of Mercantile Business," and William H. Baldwin, Jr., President of the Long Island Railroad, on "The Interest of Labor in the Economies of Railroad Consolidation."

The final session was held on Friday evening, April 20, at 8 p. m., in the New Century Drawing Room, Charles Custis Harrison, LL. D., Provost of the University of Pennsylvania, in the chair. The general subject of the session was "The Future of Protection." The addresses delivered were by the Hon. Nelson W. Aldrich, United States Senator from Rhode Island, on "The Industrial Ascendency of the United States;" Hon. Robert P. Porter on "The Tariff Policy of Our New Possessions," and Charles R. Miller, Editor-in-Chief of the *New York Times*, on "The Next Steps in Tariff Reform." At the close of the meeting the Manufacturers' Club tendered a reception to the speakers of the Academy, to which all members were invited.

It will thus be seen that in addition to the scientific sessions, ample opportunity was given for the members of the Academy to become acquainted with one another, and your committee feels that this meeting has contributed considerably to the development of a distinctive Academy spirit which is certain to be productive of great good.

We wish to take this opportunity to express to the Provost

and authorities of the University of Pennsylvania, and to the President and Directors of the Manufacturers' Club, the sincere appreciation of the Academy for their hearty co-operation in the arrangements for the meeting.

The expenses of the meeting, which were beyond what the treasury of the Academy could bear, were defrayed in large part by previous arrangements for the sale to business men and corporations of large numbers of the volume containing the proceedings. To all those who have so generously come to the support of the Academy your Committee on Meetings desires to express its sincere thanks.

In conclusion, your Committee desires to record the other scientific sessions of the Academy held during the interval between the third and fourth annual meetings, as follows:

October 25, 1899, Sixtieth Scientific Session, Mr. John H. Converse in the chair.

Addresses.—Hon. Frederic Emery, Chief of the Bureau of Foreign Commerce, State Department, Washington, D. C., on "International Rivalry in Trade;" Hon. John A. Cockburn, Agent-General in London and formerly Premier of South Australia, on "Recent Extension of the Sphere of State Activity;" Hon. W. Pember Reeves, Agent-General of New Zealand, on "Arbitration in Labor Disputes."

December 14, 1899, Sixty-first Scientific Session, tenth anniversary meeting, Joseph G. Rosengarten, Esq., in the chair.

Subject.—"The Economic, Political and Social Movements of the Past Decade."

Addresses.—Professor R. T. Ely, Wisconsin University, on "Progress in Economic Theory and Instruction in Universities during the Past Ten Years;" Henry Jones Ford, Esq., Pittsburg, on "The Political Movements of a Decade;" Dr. F. W. Speirs, Philadelphia, on "Social Movements of a Decade."

January 11, 1900, Sixty-second Scientific Session, Professor L. S. Rowe in the chair.

Addresses.—Hon. Frederick W. Holls, member of the Peace Conference at the Hague, and Secretary of the American Delegation, on "The World's Progress Towards Peace as Illustrated by the Conference at the Hague;" Professor John Bach McMaster, University of Pennsylvania, on "Some American Experiments in Arbitration;" Russell Duane, Esq., on "Legal Aspects of Arbitration."

The thanks of your Committee on Meetings, and through it those of the Academy, are due and hereby expressed to the speakers who, at our various meetings throughout the year, have given so generously of their time and services without compensation; also to the following members of the Ladies' Reception Committee, who have added so much to the social features of our meetings: Mrs. Charles Custis Harrison (chairman), Mrs. De Forest Willard (vice-chairman), Mrs. John H. Converse, Mrs. Stephen W. Dana, Mrs. Eugene Ellicott, Mrs. Roland Post Falkner, Mrs. Adam H. Fetterolf, Mrs. William A. Lamberton, Miss Jessica England Lindsay, Mrs. Samuel McCune Lindsay, Mrs. John Bach McMaster, Mrs. Joseph P. Mumford, Mrs. Edward M. Paxson, Mrs. William W. Porter, Mrs. Henry Rogers Seager, Mrs. Cornelius Stevenson, Miss Susan P. Wharton, Mrs. Talcott Williams, Mrs. Owen Wister, Mrs. Clinton Rogers Woodruff; and finally, in many special ways, to Dr. Charles Custis Harrison and to Joseph G. Rosengarten, Esq., for their assistance in carrying on the work of this Committee.

Respectfully submitted,

S. M. LINDSAY,

Chairman.

ROLAND P. FALKNER,

SIMON N. PATTEN,

LEO S. ROWE,

HENRY R. SEAGER,

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